

BROOKLYN HISTORICAL OFFICE MARKET OVERVIEW

Period	Average Asking Rent	Availability Rate	Net Absorption
2Q08	\$31.14	7.9%	-27,564
3Q08	\$31.15	7.4%	70,048
4Q08	\$32.13	8.1%	-105,764
1Q09	\$32.49	9.5%	-338,318
2Q09	\$30.54	8.0%	297,100
3Q09	\$28.96	7.5%	83,098
4Q09	\$29.05	6.4%	198,198
1Q10	\$29.59	8.6%	-293,587
2Q10	\$29.37	8.8%	-18,173
3Q10	\$29.02	7.7%	26,126
4Q10	\$30.47	8.0%	-337,649
1Q11	\$30.87	8.4%	36,162
2Q11	\$31.19	7.6%	114,676
3Q11	\$31.28	8.2%	40,873
4Q11	\$29.85	9.0%	-78,439
1Q12	\$30.05	8.5%	80,574
2Q12	\$30.75	7.8%	66,941
3Q12	\$31.40	7.1%	107,732
4Q12	\$31.75	7.5%	134,204
1Q13	\$29.49	11.4%	171,898
2Q13	\$28.97	10.6%	70,265
3Q13	\$29.60	10.6%	-137,598
4Q13	\$30.04	10.3%	78,812
1Q14	\$30.98	10.1%	-194,538
2Q14	\$31.06	9.3%	112,937
3Q14	\$32.98	9.7%	-185,093
4Q14	\$34.61	13.0%	-1,084,149
1Q15	\$35.30	13.4%	-124,406
2Q15	\$34.96	13.1%	-26,059
3Q15	\$36.36	12.5%	246,150
4Q15	\$39.22	13.2%	-176,473
1Q16	\$40.87	14.7%	-337,092
2Q16	\$39.95	14.5%	47,476
3Q16	\$41.27	14.9%	-177,704
4Q16	\$41.64	16.8%	-587,673
1Q17	\$42.54	19.5%	-1,136,229
2Q17	\$42.38	19.3%	-9,540
3Q17	\$43.90	17.1%	208,500
4Q17	\$43.97	16.6%	41,070
1Q18	\$46.77	17.9%	-638,146
2Q18	\$47.85	17.5%	132,560

*Compiled by Newmark Knight Frank

The average asking rent in Brooklyn has increased over the years as the emerging market and lower rents than that of other areas have attracted consumers to this borough. Due to increased interest

from customers, vacancy rates have decreased in Brooklyn over the past ten years. Tenants are attracted to the retailers, restaurants, entertainment, and new construction in Brooklyn. This new construction has contributed to more available and leasable properties in the market, which has contributed to higher leasing activity, especially by technology, advertising, media, and information services tenants.

CHELSEA HISTORICAL OFFICE MARKET OVERVIEW

Period	Average Asking Rent	Vacancy Rate	Availability Rate
2Q08	\$48.77	3.9%	6.6%
3Q08	\$48.90	5.0%	8.5%
4Q08	\$47.80	5.0%	9.0%
1Q09	\$45.63	6.0%	12.0%
2Q09	\$44.50	5.8%	12.0%
3Q09	\$42.72	6.2%	12.8%
4Q09	\$38.46	6.1%	12.5%
1Q10	\$33.66	5.8%	11.9%
2Q10	\$33.73	5.5%	10.5%
3Q10	\$33.22	5.7%	10.2%
4Q10	\$33.86	4.9%	10.0%
1Q11	\$35.03	4.9%	9.9%
2Q11	\$35.57	4.8%	9.2%
3Q11	\$37.21	4.3%	8.2%
4Q11	\$37.72	4.3%	8.2%
1Q12	\$38.92	4.2%	8.2%
2Q12	\$42.57	4.0%	8.0%
3Q12	\$43.08	3.9%	7.4%
4Q12	\$44.15	4.0%	8.2%
1Q13	\$45.83	4.4%	9.5%
2Q13	\$46.75	4.5%	9.2%
3Q13	\$48.90	5.0%	9.6%
4Q13	\$49.02	4.8%	8.7%
1Q14	\$49.91	4.3%	8.2%
2Q14	\$49.31	4.7%	8.4%
3Q14	\$50.57	4.7%	8.1%
4Q14	\$52.67	5.0%	8.0%
1Q15	\$56.13	4.6%	7.7%
2Q15	\$58.62	4.6%	7.7%
3Q15	\$61.72	4.3%	6.9%
4Q15	\$64.19	4.6%	7.1%
1Q16	\$65.46	4.5%	7.5%
2Q16	\$65.55	4.7%	7.8%
3Q16	\$66.23	5.1%	7.8%
4Q16	\$69.03	6.2%	10.2%
1Q17	\$73.63	7.4%	11.1%
2Q17	\$72.58	7.5%	11.3%
3Q17	\$72.97	6.5%	10.8%
4Q17	\$72.69	6.8%	11.1%
1Q18	\$75.89	7.4%	10.3%
2Q18	\$72.16	7.2%	10.4%

*Compiled by Newmark Knight Frank

The Chelsea submarket has grown in popularity due to its retail tenants and restaurants. As a result of it and consumers, as well as the high median household income, the average asking rent has increased in

ten years. On the contrary, vacancy rates have increased over time as a result of higher asking rents that tenants are unwilling to pay, which has contributed to higher availability rates.

Net Absorption
5,621
-251,905
137,067
-213,269
-32,802
-44,201
-81,027
23,382
48,227
-28,884
-7,863
224,790
-49,638
141,833
128,873
-112,276
133,105
-53,389
-9,699
-32,643
-350,089
-74,430
-74,982
71,925
-53,972
-37,735
-18,606
6,136
16,967
151,367
-6,722
-146,151
-143,193
-74,641
-435,799
-242,021
-53,688
123,141
-74,884
145,557
-183,589

ts attraction to tenants
n Chelsea over the past

at tenants cannot afford

DOWNTOWN EAST HISTORICAL OFFICE MARKET OVERVIEW

Period	Average Asking Rent	Vacancy Rate	Availability Rate
2Q08	\$46.83	5.6%	12.0%
3Q08	\$48.02	5.7%	12.3%
4Q08	\$43.99	5.4%	14.6%
1Q09	\$41.32	6.1%	14.7%
2Q09	\$40.57	6.7%	15.3%
3Q09	\$38.39	6.7%	15.1%
4Q09	\$37.97	7.1%	14.9%
1Q10	\$36.72	7.9%	15.0%
2Q10	\$36.07	9.2%	15.8%
3Q10	\$35.94	9.7%	16.6%
4Q10	\$35.58	9.5%	16.4%
1Q11	\$35.33	11.2%	16.1%
2Q11	\$35.30	11.0%	16.4%
3Q11	\$35.99	10.2%	15.0%
4Q11	\$36.52	9.1%	15.7%
1Q12	\$36.75	8.5%	16.0%
2Q12	\$36.68	9.0%	17.3%
3Q12	\$37.75	8.7%	16.8%
4Q12	\$37.90	8.1%	17.3%
1Q13	\$37.79	7.8%	14.9%
2Q13	\$39.42	8.9%	15.1%
3Q13	\$38.61	8.5%	13.5%
4Q13	\$40.27	8.6%	13.2%
1Q14	\$40.05	9.0%	12.3%
2Q14	\$44.00	9.5%	12.3%
3Q14	\$44.63	9.1%	11.3%
4Q14	\$46.15	9.3%	11.5%
1Q15	\$51.32	9.9%	12.7%
2Q15	\$52.03	9.6%	11.9%
3Q15	\$52.21	8.5%	10.9%
4Q15	\$53.36	8.1%	10.6%
1Q16	\$55.09	7.8%	10.4%
2Q16	\$57.18	7.2%	11.3%
3Q16	\$57.70	7.5%	11.8%
4Q16	\$57.42	7.7%	12.5%
1Q17	\$56.60	7.3%	13.1%
2Q17	\$56.91	6.9%	13.1%
3Q17	\$57.21	6.0%	11.9%
4Q17	\$56.72	6.1%	12.4%
1Q18	\$56.84	6.7%	13.0%
2Q18	\$56.40	7.9%	13.3%

**Compiled by Newmark Knight Frank*

The Downtown East submarket has seen an increase in the average asking rent and leasing activity in r development in the area. Buildings in Downtown East are generally leased at lower rates than properties

in Midtown or Midtown South Manhattan. The lower rents in this area attract office tenants, especially technology, media, and information services companies. The vacancy and availability rates have increased over time due to the addition of new un-leased spaces to the real estate market. Many of the recent leases in Downtown East Side buildings in the Financial District, demonstrating that reputable companies are shifting their employees from

Net Absorption
-341,335
-324,552
-1,103,671
-155,555
-506,433
64,803
355,101
229,148
-1,552,257
-369,589
173,399
308,205
72,027
869,797
-631,241
197,108
-684,781
279,783
232,581
158,799
-178,921
46,386
382,140
644,181
60,916
332,147
-118,922
-718,659
281,323
432,269
17,413
-183,572
-529,368
-328,300
-383,666
-238,706
-68,385
428,462
-317,624
-286,575
-162,428

recent years due to new
s in other areas, such as

chnology, advertising,
e as a result of the
st have been for Class A
arther Downtown.

DOWNTOWN WEST HISTORICAL OFFICE MARKET OVERVIEW

Period	Average Asking Rent	Vacancy Rate	Availability Rate
2Q08	\$53.80	7.2%	14.9%
3Q08	\$53.77	7.5%	16.6%
4Q08	\$48.18	7.0%	16.7%
1Q09	\$44.66	7.7%	17.0%
2Q09	\$43.15	7.9%	17.6%
3Q09	\$43.07	7.4%	17.9%
4Q09	\$40.16	7.3%	18.0%
1Q10	\$40.13	7.1%	17.8%
2Q10	\$41.40	7.7%	17.6%
3Q10	\$41.61	7.1%	17.9%
4Q10	\$41.38	7.4%	18.0%
1Q11	\$43.57	7.2%	18.8%
2Q11	\$44.59	7.6%	18.8%
3Q11	\$47.46	10.9%	18.6%
4Q11	\$48.12	10.4%	18.9%
1Q12	\$51.81	10.3%	19.1%
2Q12	\$53.97	10.2%	19.3%
3Q12	\$54.77	10.6%	19.1%
4Q12	\$57.15	12.0%	18.8%
1Q13	\$57.35	11.2%	18.6%
2Q13	\$57.50	11.6%	18.3%
3Q13	\$57.75	12.1%	17.9%
4Q13	\$60.60	16.7%	19.2%
1Q14	\$60.80	15.5%	18.8%
2Q14	\$59.28	12.1%	16.1%
3Q14	\$57.62	10.7%	15.0%
4Q14	\$61.30	9.4%	14.4%
1Q15	\$63.29	10.1%	16.1%
2Q15	\$63.19	10.1%	15.9%
3Q15	\$62.86	10.2%	14.9%
4Q15	\$67.84	11.0%	14.7%
1Q16	\$67.86	11.5%	14.5%
2Q16	\$67.73	11.4%	13.9%
3Q16	\$67.88	11.3%	13.6%
4Q16	\$67.71	11.4%	14.8%
1Q17	\$71.85	14.5%	17.9%
2Q17	\$71.78	14.3%	17.3%
3Q17	\$71.63	14.5%	17.5%
4Q17	\$72.36	13.7%	16.6%
1Q18	\$72.03	14.0%	16.3%
2Q18	\$71.04	13.6%	17.7%

**Compiled by Newmark Knight Frank*

The Downtown West submarket has seen an increase in the average asking rent and leasing activity in new development in the area. Buildings in Downtown West are generally leased at lower rates than pro

such as Midtown and Midtown South Manhattan. The vacancy and availability rates have increased over as a result of the addition of new un-leased spaces to the real estate market. Many of the recent leases buildings near the World Trade Center and in the Financial District, demonstrating that reputable companies employees farther Downtown. Technology, advertising, media, and information tenants are drawn down prices, as well as the access to public transportation.

Net Absorption
-27,141
-117,366
-233,496
130,633
-50,424
-61,211
176,262
117,543
-163,184
104,193
-74,440
-92,340
-121,645
-114,619
104,607
197,430
312,806
-43,016
-375,828
-246,821
108,645
273,268
-770,412
63,345
852,695
400,774
-1,046,616
-541,986
74,652
253,909
176,205
-59,611
162,299
137,550
-434,352
-1,498,096
-78,903
-91,866
329,970
21,931
-420,187

recent years due to the
certies in other areas,

r time in Downtown West
have been for Class A
nies are shifting their
town due to the low rent

DOWNTOWN HISTORICAL OFFICE MARKET OVERVIEW

Period	Average Asking Rent	Vacancy Rate	Availability Rate
2Q08	\$51.42	7.2%	14.2%
3Q08	\$51.56	7.4%	14.9%
4Q08	\$48.25	7.2%	16.5%
1Q09	\$43.05	7.8%	16.6%
2Q09	\$43.31	8.4%	17.3%
3Q09	\$42.28	8.3%	17.4%
4Q09	\$41.79	8.6%	17.3%
1Q10	\$39.41	9.0%	17.3%
2Q10	\$39.09	9.8%	17.5%
3Q10	\$39.28	9.9%	18.1%
4Q10	\$40.06	9.8%	17.9%
1Q11	\$42.63	10.6%	17.8%
2Q11	\$44.51	10.6%	17.8%
3Q11	\$45.06	11.2%	16.9%
4Q11	\$45.27	10.4%	17.3%
1Q12	\$45.28	9.9%	17.5%
2Q12	\$43.74	9.9%	18.1%
3Q12	\$45.42	9.8%	17.7%
4Q12	\$46.34	9.9%	17.8%
1Q13	\$45.77	9.5%	16.5%
2Q13	\$45.46	10.3%	16.5%
3Q13	\$45.89	10.2%	15.4%
4Q13	\$47.91	12.2%	15.8%
1Q14	\$50.22	11.9%	15.2%
2Q14	\$50.98	10.9%	14.1%
3Q14	\$50.43	10.1%	13.0%
4Q14	\$53.47	9.7%	12.9%
1Q15	\$56.52	10.2%	14.1%
2Q15	\$56.86	9.9%	13.5%
3Q15	\$56.90	9.4%	12.6%
4Q15	\$60.62	9.5%	12.6%
1Q16	\$61.24	9.6%	12.5%
2Q16	\$61.85	9.2%	12.7%
3Q16	\$62.41	9.2%	12.6%
4Q16	\$62.26	9.4%	13.5%
1Q17	\$64.28	10.4%	15.2%
2Q17	\$64.50	9.9%	14.7%
3Q17	\$65.06	9.4%	14.0%
4Q17	\$64.91	9.1%	13.8%
1Q18	\$64.73	9.5%	14.0%
2Q18	\$64.28	9.5%	14.8%

**Compiled by Newmark Knight Frank*

Downtown Manhattan's average asking rent has increased in recent years due to the development of high-rise office buildings and renovation. The new, energy efficient properties in Lower Manhattan have attracted technology and media companies.

they can find rents that are far below rents in other areas of Manhattan. Leasing activity has skyrocketed in the market, due to companies relocating from other submarkets to Lower Manhattan. The vacancy rate has been low in the past ten years, but has generally increased overtime, likely due to the addition of new un-leased space that development has created more available rentable space in Downtown Manhattan.

IEW	
Leasing Activity	Net Absorption
1,791,278	-423,161
1,056,040	-492,453
807,969	-1,526,618
655,111	-45,945
562,113	-824,146
1,308,955	-174,479
1,362,506	434,765
1,475,558	144,711
1,270,750	-1,378,094
1,426,239	-96,181
1,060,111	359,051
1,700,742	351,199
1,750,761	104,410
1,442,877	788,862
2,282,289	-296,967
1,311,474	674,058
3,207,711	-134,462
1,353,914	576,598
1,808,502	4,249
1,804,806	-152,881
1,547,378	-96,002
1,415,353	393,932
4,877,722	-275,774
1,917,700	784,087
2,845,390	899,534
2,085,610	788,644
1,522,144	-1,172,026
1,241,004	-1,143,107
848,565	420,654
1,301,289	692,730
1,609,285	105,234
2,250,581	-300,091
1,096,228	-348,505
1,329,253	-3,142
918,051	-838,984
2,585,471	-1,863,633
1,461,110	140,110
1,517,308	425,759
1,169,055	69,817
1,041,803	-343,457
2,237,221	-651,808

gh class buildings as a result of construction and dia tenants. Tenants are attracted to this area as

d in Manhattan, specifically in the Downtown
fluctuated throughout Downtown Manhattan in the
to the market. The new construction and

EAST VILLAGE HISTORICAL OFFICE MARKET OVERVIEW

Period	Average Asking Rent	Vacancy Rate	Availability Rate
2Q08	\$37.00	1.3%	1.3%
3Q08	\$36.30	1.4%	1.4%
4Q08	\$36.15	1.5%	1.5%
1Q09	\$35.94	1.6%	1.6%
2Q09	\$32.88	1.7%	1.7%
3Q09	\$30.10	1.7%	1.7%
4Q09	\$27.86	1.8%	1.8%
1Q10	\$27.86	1.9%	1.9%
2Q10	\$27.58	1.8%	1.8%
3Q10	\$27.58	1.6%	1.6%
4Q10	\$27.26	1.7%	1.7%
1Q11	\$26.72	1.7%	1.7%
2Q11	\$25.98	1.6%	1.6%
3Q11	\$25.11	1.4%	1.4%
4Q11	\$26.37	1.3%	1.3%
1Q12	\$26.69	1.4%	1.4%
2Q12	\$26.51	1.5%	1.5%
3Q12	\$25.12	1.6%	1.6%
4Q12	\$34.00	1.5%	1.5%
1Q13	\$35.53	1.5%	1.5%
2Q13	\$35.53	1.5%	1.5%
3Q13	\$35.54	1.7%	1.7%
4Q13	\$37.60	1.4%	1.4%
1Q14	\$39.45	4.2%	4.5%
2Q14	\$41.29	4.3%	4.7%
3Q14	\$43.59	4.3%	4.3%
4Q14	\$44.91	3.3%	3.3%
1Q15	\$45.21	3.5%	3.5%
2Q15	\$47.29	1.9%	1.9%
3Q15	\$48.27	2.0%	2.2%
4Q15	\$45.56	1.8%	1.8%
1Q16	\$60.57	3.5%	3.7%
2Q16	\$63.94	1.6%	1.8%
3Q16	\$64.10	1.1%	1.1%
4Q16	\$61.97	0.4%	2.1%
1Q17	\$58.32	1.5%	3.8%
2Q17	\$54.35	0.6%	2.2%
3Q17	\$50.89	0.9%	3.2%
4Q17	\$53.08	1.5%	3.4%
1Q18	\$53.21	2.2%	4.1%
2Q18	\$49.56	3.1%	4.6%

**Compiled by Newmark Knight Frank*

The East Village submarket's average asking rent has generally increased over the past ten years, with aftermath of the Great Recession and the past financial year. Over the past ten years, the availability rate

increased, while the vacancy rate has varied, but ultimately increased between 2008 and 2018. The vacancy rate is primarily due to expensive asking rents, which have resulted in residents relocating to other submarkets of Manhattan where they can find better value for the rent that they are paying.

Net Absorption
0
-1,000
-1,000
-922
-2,000
722
-1,000
-2,226
1,426
2,000
-1,000
0
1,600
2,000
1,000
-1,000
-1,500
-1,000
1,700
-400
0
-2,000
3,000
0
-1,800
4,000
15,912
-2,000
18,404
-3,750
10,473
-25,221
16,617
8,307
-12,693
-24,848
22,519
-14,283
-1,707
-9,617
-7,325

the exception of the
te in the East Village has

Unemployment rate has increased
attain where they feel

EASTSIDE HISTORICAL OFFICE MARKET OVERVIEW

Period	Average Asking Rent	Vacancy Rate	Availability Rate
2Q08	\$69.76	5.0%	10.5%
3Q08	\$68.78	5.8%	10.0%
4Q08	\$61.63	6.3%	12.4%
1Q09	\$54.47	10.2%	17.3%
2Q09	\$50.63	10.3%	17.7%
3Q09	\$45.78	10.2%	17.5%
4Q09	\$45.25	10.0%	17.0%
1Q10	\$45.17	9.8%	13.6%
2Q10	\$47.34	9.6%	13.5%
3Q10	\$48.17	8.8%	12.1%
4Q10	\$51.07	8.4%	10.5%
1Q11	\$53.49	8.4%	11.1%
2Q11	\$54.48	6.3%	10.8%
3Q11	\$53.92	6.0%	10.7%
4Q11	\$56.49	6.3%	10.9%
1Q12	\$57.35	6.2%	12.0%
2Q12	\$56.18	6.7%	12.1%
3Q12	\$56.82	6.3%	11.1%
4Q12	\$57.59	6.2%	9.1%
1Q13	\$58.07	6.4%	10.4%
2Q13	\$58.80	6.9%	10.2%
3Q13	\$59.57	6.4%	9.5%
4Q13	\$58.65	5.5%	8.9%
1Q14	\$60.67	3.8%	7.7%
2Q14	\$63.09	3.7%	7.3%
3Q14	\$65.36	4.8%	7.6%
4Q14	\$66.40	4.6%	7.6%
1Q15	\$67.58	4.8%	6.7%
2Q15	\$70.65	3.7%	5.8%
3Q15	\$71.17	3.4%	6.3%
4Q15	\$71.40	3.4%	8.3%
1Q16	\$71.78	3.4%	8.8%
2Q16	\$74.09	3.7%	9.3%
3Q16	\$74.79	4.4%	9.9%
4Q16	\$76.19	4.6%	9.5%
1Q17	\$75.63	5.9%	10.2%
2Q17	\$74.61	6.3%	11.2%
3Q17	\$74.90	6.0%	10.3%
4Q17	\$73.83	6.5%	12.4%
1Q18	\$73.63	6.8%	13.2%
2Q18	\$75.50	7.5%	12.9%

**Compiled by Newmark Knight Frank*

The Eastside submarket's average asking rent decreased in the aftermath of the Great Recession, but it ended in 2016, when it began to fall again. The average asking price is higher today than it was ten years

years, the vacancy rate has varied, but has risen since the end of 2016, when asking rents fell. The dip have been affected by the construction of the Second Avenue subway line, which reopened in 2017. The result of the inability of tenants to pay the high rents in the Eastside submarket. This inability, or unwilling asking rents has contributed to an increase in the availability rate on the Eastside.

Net Absorption
-357,128
130,333
-290,852
-791,139
-319,002
-17,578
78,848
700,152
272,178
244,579
330,796
83,671
131,184
2,383
-18,095
-176,675
117,089
14,353
470,651
-317,474
171,718
199,509
172,869
290,041
101,140
-56,725
-7,168
188,227
179,536
-131,471
-329,245
-136,789
-56,514
-149,443
-64,577
-172,460
-244,320
139,453
-535,125
-216,223
-105,183

increased again until the
ago. Over the past ten

in rents is believed to
e high vacancy rate is a
gness, of tenants to pay

FAR WEST SIDE HISTORICAL OFFICE MARKET OVERVIEW

Period	Average Asking Rent	Vacancy Rate	Availability Rate
2Q08	\$43.50	6.5%	14.6%
3Q08	\$41.15	8.4%	14.1%
4Q08	\$40.85	8.0%	14.5%
1Q09	\$39.20	7.9%	14.6%
2Q09	\$38.91	7.6%	14.3%
3Q09	\$38.25	7.8%	14.1%
4Q09	\$37.75	7.8%	13.9%
1Q10	\$38.00	9.2%	13.5%
2Q10	\$41.62	7.8%	14.1%
3Q10	\$41.55	7.7%	14.4%
4Q10	\$40.40	7.1%	14.0%
1Q11	\$40.20	6.8%	14.9%
2Q11	\$40.79	9.6%	15.5%
3Q11	\$40.90	10.6%	17.2%
4Q11	\$40.15	10.5%	17.1%
1Q12	\$43.75	11.0%	17.9%
2Q12	\$46.80	11.7%	17.9%
3Q12	\$48.25	11.4%	18.5%
4Q12	\$49.85	11.4%	18.2%
1Q13	\$54.04	11.4%	17.8%
2Q13	\$54.39	11.7%	17.0%
3Q13	\$54.64	11.5%	16.9%
4Q13	\$56.47	11.2%	16.6%
1Q14	\$64.62	11.3%	16.8%
2Q14	\$63.98	11.2%	17.0%
3Q14	\$63.36	4.9%	14.7%
4Q14	\$64.11	5.0%	8.6%
1Q15	\$78.86	4.3%	8.3%
2Q15	\$79.69	7.6%	12.2%
3Q15	\$81.62	7.6%	12.1%
4Q15	\$75.15	3.2%	8.2%
1Q16	\$81.88	7.6%	15.1%
2Q16	\$83.19	6.7%	13.8%
3Q16	\$85.19	8.3%	17.5%
4Q16	\$85.27	7.1%	17.9%
1Q17	\$100.38	20.7%	24.7%
2Q17	\$102.71	15.2%	19.2%
3Q17	\$106.23	8.2%	8.3%
4Q17	\$118.94	3.8%	4.3%
1Q18	\$117.89	13.9%	14.3%
2Q18	\$117.35	13.8%	14.1%

**Compiled by Newmark Knight Frank*

The Far West Side submarket has transformed in recent years due to the establishment of Hudson Yards. Authorities are developing office buildings, residential buildings, parks, etc. Hudson Yards has attracted

companies to the Far West Side, including BlackRock, Coach, L'Oréal, and Wells Fargo Securities. As a result of this development, the average asking rent in the Far West Side has skyrocketed. The vacancy and availability of office space over the years as construction and development have increased, which have introduced new un-leased space. Many companies have begun to move to new, energy-efficient office buildings on the Far West Side.

Net Absorption
6,935
-77,327
3,488
11,257
8,786
-1,280
1,939
-36,306
-16,000
6,050
76,000
-10,634
-9,700
-246,643
15,980
-23,040
-4,960
-125,767
6,000
9,448
14,492
-3,500
-2,040
-14,703
-7,195
80,291
154,556
-23,590
36,802
1,510
207,085
-342,595
70,448
-196,492
-23,052
-678,650
361,390
720,353
261,726
-705,768
11,572

Is, an area where
a number office

a result of this
ty rates have varied over
es to the market.

FLATIRON/UNION SQUARE HISTORICAL OFFICE MARKET OVERVIEW

Period	Average Asking Rent	Vacancy Rate	Availability Rate
2Q08	\$51.41	6.1%	8.5%
3Q08	\$51.66	6.5%	9.4%
4Q08	\$47.74	6.8%	9.9%
1Q09	\$48.26	7.5%	12.0%
2Q09	\$43.14	8.2%	14.0%
3Q09	\$41.89	8.5%	14.0%
4Q09	\$41.52	7.1%	14.0%
1Q10	\$42.62	6.9%	12.1%
2Q10	\$42.78	7.7%	11.4%
3Q10	\$42.56	7.8%	10.0%
4Q10	\$43.30	7.2%	8.9%
1Q11	\$43.66	6.6%	8.9%
2Q11	\$45.17	6.1%	7.9%
3Q11	\$46.53	5.6%	8.0%
4Q11	\$47.03	4.8%	8.1%
1Q12	\$46.19	4.4%	8.4%
2Q12	\$45.81	4.1%	8.6%
3Q12	\$51.78	4.0%	8.4%
4Q12	\$57.08	3.8%	8.0%
1Q13	\$58.46	4.5%	8.4%
2Q13	\$63.82	6.4%	10.6%
3Q13	\$64.08	6.7%	10.8%
4Q13	\$66.76	7.9%	11.9%
1Q14	\$65.36	7.2%	10.0%
2Q14	\$65.96	6.9%	11.6%
3Q14	\$61.18	5.8%	9.5%
4Q14	\$63.97	4.8%	9.3%
1Q15	\$65.53	5.2%	8.3%
2Q15	\$66.73	5.2%	8.9%
3Q15	\$67.89	5.5%	8.7%
4Q15	\$70.32	5.3%	8.3%
1Q16	\$70.26	4.6%	7.7%
2Q16	\$71.03	4.9%	7.9%
3Q16	\$71.18	4.8%	8.0%
4Q16	\$70.05	4.0%	6.9%
1Q17	\$71.08	4.3%	8.3%
2Q17	\$71.21	4.7%	8.5%
3Q17	\$73.40	4.8%	10.6%
4Q17	\$71.54	4.0%	9.3%
1Q18	\$70.47	3.9%	9.2%
2Q18	\$71.67	4.1%	9.6%

**Compiled by Newmark Knight Frank*

The Flatiron/Union Square submarket's average asking rent has increased over the past ten years as it more and more technology companies. The decrease in the vacancy rate is attributed to the area's easy

transportation, retailers, restaurants, residential buildings, and modern office buildings. These amenities innovative technology, advertising, media, and information services tenants to relocate to this area. Leasing has increased as more of these tenants have been drawn to the area, as well as due to the desire of the millennial generation to live in close proximity to their work place, rather than residing in nearby suburban areas.

Net Absorption
86,237
-96,047
-76,932
-198,067
-201,445
-64,241
387,278
37,756
199,137
33,846
146,135
113,964
423,628
16,668
222,455
115,209
76,040
15,597
55,912
-170,799
-333,893
-63,991
-324,584
239,798
-412,554
545,035
23,370
227,439
-229,405
43,776
127,222
65,120
-102,476
-73,072
270,096
-393,900
-28,451
-606,272
267,621
17,840
6,857

has begun to house
/ access to public

have attracted
sing activity has
ennial workforce to live

GRAND CENTRAL HISTORICAL OFFICE MARKET OVERVIEW

Period	Average Asking Rent	Vacancy Rate	Availability Rate
2Q08	\$73.16	6.2%	11.2%
3Q08	\$71.35	7.3%	12.1%
4Q08	\$67.22	7.7%	13.5%
1Q09	\$64.76	7.6%	14.4%
2Q09	\$61.52	7.5%	14.8%
3Q09	\$59.29	8.2%	15.0%
4Q09	\$53.01	9.1%	14.9%
1Q10	\$51.65	8.4%	15.0%
2Q10	\$51.77	8.9%	15.1%
3Q10	\$52.71	9.0%	15.2%
4Q10	\$54.83	9.0%	14.7%
1Q11	\$54.82	10.8%	15.4%
2Q11	\$56.33	10.5%	14.5%
3Q11	\$55.86	10.2%	15.1%
4Q11	\$56.87	10.7%	14.7%
1Q12	\$55.82	10.4%	14.9%
2Q12	\$56.93	10.4%	15.1%
3Q12	\$57.35	10.4%	14.6%
4Q12	\$57.50	10.4%	14.5%
1Q13	\$58.80	10.5%	15.4%
2Q13	\$59.55	10.0%	15.2%
3Q13	\$58.85	10.9%	14.9%
4Q13	\$59.73	11.5%	14.5%
1Q14	\$60.05	9.7%	13.5%
2Q14	\$62.87	8.9%	13.0%
3Q14	\$62.35	9.9%	12.1%
4Q14	\$67.27	10.4%	13.9%
1Q15	\$74.24	11.1%	15.0%
2Q15	\$73.90	11.2%	16.2%
3Q15	\$75.12	11.3%	17.4%
4Q15	\$75.32	11.0%	17.6%
1Q16	\$76.28	10.6%	17.1%
2Q16	\$77.59	9.6%	15.5%
3Q16	\$78.13	9.9%	14.9%
4Q16	\$77.25	9.0%	14.2%
1Q17	\$76.12	8.9%	13.5%
2Q17	\$75.10	9.2%	13.9%
3Q17	\$74.91	9.2%	13.6%
4Q17	\$73.99	8.9%	12.9%
1Q18	\$70.06	8.9%	12.9%
2Q18	\$69.22	8.9%	12.7%

*Compiled by Newmark Knight Frank

The Grand Central submarket's average asking rent has fluctuated over time, but has generally increased. The submarket has a high average asking rate due to its significant amount of Class A office buildings, restaurants, and retail.

services, and close proximity to public transportation, such as Grand Central Station. Over time, the vacancy rates have risen in the Grand Central submarket as companies have chosen to relocate to other areas with newer and more innovative office environments.

Net Absorption
201,623
-947,111
-909,417
-674,365
-189,413
-434,108
426,956
-86,496
-255,811
-217,928
576,529
749,686
449,996
-441,464
298,279
-27,236
-87,719
564,864
131,397
-597,973
220,229
208,171
354,078
566,370
274,678
245,339
-669,353
-699,637
-605,318
-494,485
-105,713
257,494
659,204
210,657
315,181
282,538
-163,329
130,750
263,216
26,055
49,806

ed in recent years. This
urants, professional

vacancy and availability
with lower rents and

HUDSON SQUARE/MEATPACKING HISTORICAL OFFICE MARKET OVERVIEW

Period	Average Asking Rent	Vacancy Rate	Availability Rate
2Q08	\$47.20	7.0%	11.6%
3Q08	\$43.41	8.1%	12.2%
4Q08	\$44.46	7.9%	11.7%
1Q09	\$41.86	8.2%	13.2%
2Q09	\$41.23	7.1%	14.1%
3Q09	\$35.50	8.2%	14.0%
4Q09	\$30.71	8.4%	13.1%
1Q10	\$29.41	8.4%	12.8%
2Q10	\$27.96	7.7%	16.3%
3Q10	\$35.43	7.8%	15.9%
4Q10	\$35.32	7.2%	11.5%
1Q11	\$38.79	6.7%	11.1%
2Q11	\$40.59	5.8%	10.3%
3Q11	\$43.54	3.7%	9.0%
4Q11	\$44.01	7.0%	10.8%
1Q12	\$46.24	6.4%	9.9%
2Q12	\$47.26	5.7%	10.4%
3Q12	\$50.00	5.7%	8.3%
4Q12	\$48.10	5.3%	8.4%
1Q13	\$50.08	5.5%	10.0%
2Q13	\$53.44	7.8%	11.1%
3Q13	\$54.89	7.8%	11.4%
4Q13	\$56.05	5.4%	11.2%
1Q14	\$56.18	3.7%	8.5%
2Q14	\$71.67	5.5%	10.4%
3Q14	\$73.54	6.4%	11.2%
4Q14	\$74.72	7.6%	10.6%
1Q15	\$81.07	5.5%	11.1%
2Q15	\$75.66	6.0%	13.8%
3Q15	\$83.16	5.8%	12.2%
4Q15	\$84.87	5.0%	10.6%
1Q16	\$84.31	5.4%	11.8%
2Q16	\$83.96	5.9%	10.7%
3Q16	\$84.02	6.1%	11.6%
4Q16	\$82.34	7.3%	13.2%
1Q17	\$79.60	9.9%	13.0%
2Q17	\$78.04	8.6%	15.7%
3Q17	\$79.62	7.7%	15.2%
4Q17	\$80.13	6.9%	14.4%
1Q18	\$83.64	8.2%	17.1%
2Q18	\$85.26	7.5%	15.6%

*Compiled by Newmark Knight Frank

The Hudson Square/Meatpacking submarket's average asking rent has increased significantly in recent years due to the increase in prices in the aftermath of the Great Recession. The average asking rent is significantly higher today than it was in 2008.

Hudson Square attracts creative consumers and tenants, especially technology, advertising, media, and companies. The Meatpacking District has become a popular area for shopping in Manhattan and was at a slump that many other neighborhoods experienced at the start of 2018. The availability rate in the Meatpacking District increased recently, likely due to shifting neighborhood boundaries. The area underwent a significant change in 2013 that allowed for the construction of more residential properties in Hudson Square, which lured in tenants. The availability and vacancy rates have increased over the past ten years, likely due to the high construction in the area, and rezoning.

EW
Net Absorption
146,842
-136,110
136,135
-151,739
-96,345
36,154
18,190
91,280
-204,138
22,678
491,577
283,381
225,828
415,865
-360,709
92,391
64,718
277,156
50,295
-197,581
-117,010
-37,583
47,188
145,454
-222,034
144,242
41,545
-47,013
-327,011
164,405
176,643
-190,702
120,843
-123,733
-186,354
9,174
-315,147
17,327
49,344
-340,539
193,484

years after a decrease
than it was ten years ago.

l information services
ole to avoid the retail
acking District has
ange after rezoning laws
l more residential
l asking prices, new

LONG ISLAND CITY HISTORICAL OFFICE MARKET OVERVIEW

Period	Average Asking Rent	Availability Rate	Net Absorption
2Q08	\$24.81	9.80%	-99,766
3Q08	\$24.80	10.90%	-74,528
4Q08	\$24.97	11.40%	-32,221
1Q09	\$23.66	11.70%	-24,178
2Q09	\$23.79	11.80%	185,800
3Q09	\$22.51	10.70%	25,735
4Q09	\$21.77	10.40%	4,948
1Q10	\$21.00	8.40%	-21,408
2Q10	\$21.01	10.60%	149,477
3Q10	\$22.15	11.0%	-85,272
4Q10	\$22.17	10.6%	-31,973
1Q11	\$21.87	7.4%	17,782
2Q11	\$22.73	7.8%	417,733
3Q11	\$22.73	7.5%	240,746
4Q11	\$21.92	8.3%	-16,407
1Q12	\$19.70	10.8%	-164,414
2Q12	\$20.92	10.3%	-147,116
3Q12	\$21.50	10.7%	48,113
4Q12	\$22.29	9.8%	65,632
1Q13	\$23.75	8.7%	54,604
2Q13	\$23.96	9.0%	-13,762
3Q13	\$22.34	8.9%	15,248
4Q13	\$22.86	7.8%	-67,465
1Q14	\$23.12	7.5%	93,069
2Q14	\$25.21	10.3%	-32,322
3Q14	\$29.25	7.5%	99,979
4Q14	\$30.21	8.6%	-66,172
1Q15	\$32.45	10.3%	-30,713
2Q15	\$32.63	10.5%	-8,503
3Q15	\$32.90	9.8%	150,202
4Q15	\$34.28	10.5%	98,611
1Q16	\$36.72	11.9%	-118,415
2Q16	\$37.66	13.9%	-247,118
3Q16	\$37.78	13.2%	28,934
4Q16	\$37.77	12.0%	22,461
1Q17	\$38.48	15.2%	-420,262
2Q17	\$37.97	16.9%	-248,863
3Q17	\$38.35	17.3%	-63,475
4Q17	\$39.03	17.9%	-88,937
1Q18	\$42.68	18.4%	-268,599
2Q18	\$46.39	26.0%	-1,091,474

**Compiled by Newmark Knight Frank*

Long Island City's average asking rent has increased over the past ten years as industrial properties have been converted into flex-properties. Long Island City attracts tenants due to its close proximity

and easy access to Midtown and Midtown South at a relatively low price point. The availability rate has generally increased over time and is expected to continue to increase due to more properties being converted and put on the market. Long Island City has built the most apartment buildings in the country since 2010. Long Island City has also added schools, retailers, restaurants, and a water front park to its Hunter's Point South, an area along the East River, to further attract tenants.

MANHATTAN HISTORICAL OFFICE MARKET OVERVIEW

Period	Average Asking Rent	Vacancy Rate	Availability Rate
2Q08	\$72.17	5.6%	10.0%
3Q08	\$71.26	6.0%	10.6%
4Q08	\$62.14	6.4%	11.9%
1Q09	\$55.54	7.2%	13.7%
2Q09	\$53.00	7.5%	14.4%
3Q09	\$50.99	7.8%	14.6%
4Q09	\$49.49	8.1%	14.4%
1Q10	\$47.99	8.1%	14.0%
2Q10	\$49.25	8.2%	13.9%
3Q10	\$49.77	8.2%	13.7%
4Q10	\$50.96	7.9%	13.0%
1Q11	\$52.00	8.1%	13.0%
2Q11	\$53.70	8.0%	12.6%
3Q11	\$55.54	7.7%	12.3%
4Q11	\$56.68	7.7%	12.5%
1Q12	\$59.39	7.5%	12.8%
2Q12	\$57.93	7.6%	12.9%
3Q12	\$60.16	7.9%	12.8%
4Q12	\$61.25	7.8%	12.9%
1Q13	\$59.55	7.6%	12.8%
2Q13	\$60.50	7.9%	12.8%
3Q13	\$61.83	8.0%	12.5%
4Q13	\$62.42	8.5%	12.2%
1Q14	\$64.98	7.8%	11.7%
2Q14	\$66.37	7.5%	11.6%
3Q14	\$66.15	7.5%	11.0%
4Q14	\$67.24	7.4%	10.9%
1Q15	\$69.89	7.7%	11.4%
2Q15	\$70.17	7.6%	11.3%
3Q15	\$72.56	7.3%	11.2%
4Q15	\$74.91	7.3%	11.2%
1Q16	\$75.68	7.4%	11.2%
2Q16	\$76.39	7.3%	11.4%
3Q16	\$76.75	7.6%	11.6%
4Q16	\$76.07	7.6%	12.0%
1Q17	\$76.50	8.2%	12.7%
2Q17	\$76.07	8.1%	12.7%
3Q17	\$75.87	7.6%	12.3%
4Q17	\$75.32	7.5%	12.1%
1Q18	\$75.75	7.8%	12.3%
2Q18	\$75.34	7.7%	12.4%

*Compiled by Newmark Knight Frank

Manhattan's average asking rent decreased briefly in the aftermath of the Great Recession, but economy rebounded and allowed landlords to raise rent prices to higher than before. Over the past ten years, the median income

allowed tenants to afford higher rents. Although the media income has risen, these record-setting asking
The vacancy and availability rates have also risen due to the influx of construction of new apartments. L
due to tenant desires to lease these new, or recently renovated, buildings.

IEW	
Leasing Activity	Net Absorption
9,142,786	-1,041,062
6,530,457	-2,437,995
7,051,983	-4,439,277
5,318,209	-6,003,368
5,431,676	-3,480,824
6,710,660	-1,455,257
8,781,072	1,565,933
9,329,496	919,249
10,694,479	-822,601
8,908,742	965,953
9,741,153	3,736,452
11,690,271	2,837,452
11,244,797	1,402,510
8,898,165	565,111
10,299,284	-80,625
7,939,889	-16,377
12,204,495	1,088,871
9,153,690	-26,524
9,460,386	1,078,224
9,237,287	-1,225,754
9,765,450	459,742
6,377,639	1,973,543
12,613,333	881,922
10,399,274	2,080,712
12,316,165	53,348
9,692,399	1,956,565
9,270,225	-1,136,444
9,371,755	-3,246,549
9,479,853	-214,778
7,743,333	52,379
9,864,161	-246,439
9,153,898	-663,175
9,567,368	-1,568,295
8,710,422	-1,544,861
8,096,813	-1,895,102
9,384,213	-3,562,790
9,905,535	-463,500
8,849,361	1,174,178
9,259,278	509,394
8,429,462	-1,091,661
12,241,752	-442,839

ic improvements enhanced consumer sentiments
ome of Manhattan residents has risen, which has

g rents have still led to increased vacancy rates.
leasing activity has also increased in Manhattan

MIDTOWN HISTORICAL OFFICE MARKET OVERVIEW

Period	Average Asking Rent	Vacancy Rate	Availability Rate
2Q08	\$88.30	5.1%	9.1%
3Q08	\$82.75	5.6%	9.6%
4Q08	\$74.58	6.3%	11.0%
1Q09	\$66.43	7.1%	13.2%
2Q09	\$63.20	7.3%	13.9%
3Q09	\$60.39	7.8%	14.0%
4Q09	\$58.56	8.3%	13.9%
1Q10	\$57.02	8.1%	13.5%
2Q10	\$59.93	8.1%	13.2%
3Q10	\$60.30	8.0%	12.9%
4Q10	\$62.41	7.8%	12.2%
1Q11	\$63.50	7.9%	12.3%
2Q11	\$65.00	7.8%	11.9%
3Q11	\$67.98	7.4%	12.0%
4Q11	\$70.20	7.6%	12.0%
1Q12	\$73.85	7.4%	12.4%
2Q12	\$71.70	7.8%	12.3%
3Q12	\$73.61	8.3%	12.5%
4Q12	\$73.80	8.0%	12.5%
1Q13	\$70.32	7.8%	12.5%
2Q13	\$71.51	7.8%	12.4%
3Q13	\$72.36	7.8%	12.3%
4Q13	\$72.18	7.9%	11.6%
1Q14	\$73.18	7.2%	11.4%
2Q14	\$74.12	6.9%	11.3%
3Q14	\$73.89	7.3%	10.9%
4Q14	\$74.95	7.2%	10.8%
1Q15	\$77.43	7.6%	11.5%
2Q15	\$77.33	7.6%	11.3%
3Q15	\$79.75	7.2%	11.6%
4Q15	\$81.05	7.3%	11.7%
1Q16	\$81.68	7.4%	11.6%
2Q16	\$82.75	7.4%	11.9%
3Q16	\$82.85	7.8%	12.2%
4Q16	\$82.05	7.7%	12.4%
1Q17	\$82.50	8.0%	12.6%
2Q17	\$81.63	8.1%	12.6%
3Q17	\$80.78	7.6%	12.1%
4Q17	\$80.15	7.5%	11.9%
1Q18	\$80.51	7.6%	12.0%
2Q18	\$80.31	7.6%	12.0%

**Compiled by Newmark Knight Frank*

Midtown Manhattan's average asking rents vary considerably among different submarkets however, the generally increased over time, with the exception of the aftermath of the Great Recession and the last fi

have risen in Midtown due to the increase in asking rents above asking rents in other areas of Manhatta recent years due to westward tenant relocation, as a result of new developments and renovations. The i grown stronger over the course of the past ten years.

EW	
Leasing Activity	Net Absorption
4,464,204	-791,502
3,775,204	-1,522,544
4,277,865	-3,024,710
2,728,458	-5,184,688
3,274,649	-2,297,435
3,630,867	-1,173,457
4,595,355	784,142
5,581,194	660,184
6,127,914	499,919
5,103,023	923,948
6,373,102	2,830,701
6,422,106	1,791,045
5,762,177	493,250
4,475,695	-887,733
5,083,259	187,561
3,818,736	-742,707
5,925,342	808,982
5,306,547	-620,694
5,252,481	1,052,875
4,592,427	-582,158
5,661,090	1,304,674
3,043,045	1,710,229
5,317,771	1,373,840
4,674,411	560,409
5,943,150	-134,960
4,604,987	616,144
4,406,962	16,969
5,403,712	-2,483,777
5,249,177	-110,092
3,779,633	-919,817
5,306,240	-791,651
5,280,944	32,699
6,855,633	-1,084,278
6,283,882	-1,198,576
5,663,025	-632,932
5,502,673	-893,695
6,525,928	-69,889
5,975,764	1,182,629
6,304,788	270,815
5,385,228	-484,409
7,277,947	113,253

average asking rent in Midtown Manhattan has
nancial year. The vacancy and availability rates

n. Leasing activity has increased in this area in market conditions in Midtown Manhattan have

MIDTOWN SOUTH HISTORICAL OFFICE MARKET OVERVIEW

Period	Average Asking Rent	Vacancy Rate	Availability Rate
2Q08	\$58.93	5.2%	7.9%
3Q08	\$56.04	5.9%	9.0%
4Q08	\$51.28	6.0%	9.5%
1Q09	\$45.48	6.9%	11.8%
2Q09	\$42.94	6.9%	12.8%
3Q09	\$41.61	7.3%	13.1%
4Q09	\$40.34	6.8%	12.8%
1Q10	\$40.33	6.6%	11.8%
2Q10	\$40.76	6.6%	11.8%
3Q10	\$41.92	6.6%	11.0%
4Q10	\$42.15	6.1%	9.9%
1Q11	\$42.64	5.9%	9.6%
2Q11	\$43.32	5.4%	8.7%
3Q11	\$44.53	4.6%	8.1%
4Q11	\$44.81	4.8%	8.4%
1Q12	\$47.18	4.5%	8.5%
2Q12	\$47.72	4.2%	8.7%
3Q12	\$50.39	4.2%	8.3%
4Q12	\$53.40	4.2%	8.3%
1Q13	\$53.42	4.6%	9.1%
2Q13	\$56.49	5.6%	9.8%
3Q13	\$58.88	6.1%	10.1%
4Q13	\$59.81	5.9%	10.0%
1Q14	\$58.62	5.1%	8.4%
2Q14	\$62.33	5.4%	9.4%
3Q14	\$61.43	5.2%	8.8%
4Q14	\$62.86	5.0%	8.6%
1Q15	\$66.12	4.6%	8.0%
2Q15	\$66.89	4.7%	8.6%
3Q15	\$70.02	4.7%	8.2%
4Q15	\$71.42	4.6%	7.6%
1Q16	\$71.97	4.4%	7.8%
2Q16	\$72.00	4.6%	7.8%
3Q16	\$72.58	4.8%	8.1%
4Q16	\$73.00	5.1%	8.8%
1Q17	\$73.83	6.1%	9.9%
2Q17	\$73.26	6.1%	10.6%
3Q17	\$74.25	5.7%	11.1%
4Q17	\$74.09	5.6%	10.7%
1Q18	\$76.17	6.0%	10.9%
2Q18	\$76.04	5.8%	10.8%

*Compiled by Newmark Knight Frank

Midtown South's average asking rent has increased over the past ten years, after a brief downfall following the result of a rise in consumer confidence and income in recent years. Midtown South's vacancy rate has risen

Midtown's due to Midtown South's attraction to technology and creative tenants. Leasing activity has inc asking rents, as rents are generally lower in Midtown South than in Midtown.

REVIEW	
Leasing Activity	Net Absorption
2,887,304	173,601
1,699,207	-422,998
1,966,149	112,051
1,934,640	-772,735
1,594,914	-359,243
1,770,838	-107,321
2,823,211	347,026
2,272,744	114,354
3,295,815	55,574
2,379,480	138,186
2,307,940	546,700
3,567,423	695,208
3,731,859	804,850
2,979,593	663,982
2,933,736	28,781
2,809,679	52,272
3,071,442	414,351
2,493,229	17,572
2,399,403	21,100
2,840,054	-490,715
2,556,982	-748,930
1,919,241	-130,618
2,417,840	-216,144
3,807,163	736,216
3,527,625	-711,226
3,001,802	551,777
3,341,119	18,613
2,727,039	380,335
3,382,111	-525,340
2,662,411	279,466
2,948,536	439,978
1,622,373	-395,783
1,615,507	-135,512
1,097,287	-343,143
1,515,737	-423,186
1,296,069	-805,462
1,918,497	-533,721
1,365,289	-434,210
1,785,435	168,762
2,002,431	-263,795
2,726,584	95,716

ng the Great Recession. This increase was a
sen over time, but is still lower than that of

reased in Midtown South, regardless of the rise of

MURRAY HILL HISTORICAL OFFICE MARKET OVERVIEW

Period	Average Asking Rent	Vacancy Rate	Availability Rate
2Q08	\$53.87	3.1%	7.9%
3Q08	\$53.09	3.1%	8.5%
4Q08	\$50.40	2.9%	9.4%
1Q09	\$46.07	4.5%	11.0%
2Q09	\$46.27	5.0%	12.1%
3Q09	\$43.21	6.0%	13.1%
4Q09	\$42.70	5.7%	13.5%
1Q10	\$42.34	5.6%	12.3%
2Q10	\$41.08	6.7%	13.4%
3Q10	\$41.19	7.3%	14.5%
4Q10	\$41.41	6.8%	12.7%
1Q11	\$41.48	4.7%	11.2%
2Q11	\$44.22	5.3%	11.6%
3Q11	\$44.72	4.9%	10.6%
4Q11	\$44.40	5.4%	8.7%
1Q12	\$44.33	4.9%	9.5%
2Q12	\$44.97	4.5%	8.2%
3Q12	\$45.06	4.6%	7.6%
4Q12	\$42.84	3.9%	8.9%
1Q13	\$44.07	3.8%	10.0%
2Q13	\$46.28	3.9%	11.0%
3Q13	\$47.31	3.4%	9.4%
4Q13	\$50.28	5.9%	7.9%
1Q14	\$47.92	5.4%	8.0%
2Q14	\$47.88	6.0%	8.3%
3Q14	\$50.03	6.2%	8.7%
4Q14	\$55.07	5.8%	6.9%
1Q15	\$58.31	4.9%	7.6%
2Q15	\$60.32	5.4%	8.6%
3Q15	\$61.31	4.5%	9.2%
4Q15	\$61.15	6.3%	9.4%
1Q16	\$60.75	5.6%	10.4%
2Q16	\$61.60	7.3%	10.4%
3Q16	\$61.75	8.2%	10.1%
4Q16	\$60.57	7.0%	8.6%
1Q17	\$58.90	6.6%	8.1%
2Q17	\$56.72	6.6%	7.3%
3Q17	\$56.90	6.5%	8.4%
4Q17	\$56.49	6.8%	9.0%
1Q18	\$56.56	5.7%	8.6%
2Q18	\$56.04	6.2%	9.0%

**Compiled by Newmark Knight Frank*

The Murray Hill office submarket's average asking rent, with the exception of a few dips, has generally increased over time, but the submarket's vacancy rate has increased over time, but the submarket's occupancy rate is higher than a number of other office submarkets.

reputation of housing good value properties. The availability rate has also increased over time, but is still average availability rate, showing that the submarket is sought out by retail, office, and residential tenants

Net Absorption
-80,713
-31,563
45,153
-71,969
-36,302
-68,450
-34,445
12,356
-152,655
-54,499
139,310
-58,598
-48,068
14,297
41,483
8,783
16,718
27,829
134,648
62,555
13,400
-37,926
-197,650
-81,915
-78,231
-65,617
121,147
-91,592
-80,284
-44,866
14,812
-92,292
-28,763
-17,093
74,743
32,005
62,654
-84,440
-42,974
26,637
-32,840

increased over time. The
ther areas due to its

I far below the Midtown
ts.

PARK AVENUE HISTORICAL OFFICE MARKET OVERVIEW

Period	Average Asking Rent	Vacancy Rate	Availability Rate
2Q08	\$100.40	3.0%	6.9%
3Q08	\$99.01	3.4%	8.2%
4Q08	\$86.71	4.9%	10.6%
1Q09	\$78.85	5.5%	13.7%
2Q09	\$70.52	6.4%	16.0%
3Q09	\$68.73	7.9%	15.2%
4Q09	\$65.35	7.7%	13.6%
1Q10	\$65.13	7.5%	13.3%
2Q10	\$65.86	6.8%	11.3%
3Q10	\$65.62	6.1%	10.4%
4Q10	\$68.90	6.3%	9.9%
1Q11	\$76.29	6.4%	9.7%
2Q11	\$84.48	5.9%	8.5%
3Q11	\$85.52	5.6%	10.5%
4Q11	\$83.93	6.6%	11.4%
1Q12	\$82.49	6.4%	12.3%
2Q12	\$84.69	7.4%	11.5%
3Q12	\$82.76	8.5%	11.5%
4Q12	\$85.40	7.7%	11.1%
1Q13	\$85.36	7.9%	11.7%
2Q13	\$82.13	7.9%	12.3%
3Q13	\$84.16	7.5%	12.2%
4Q13	\$89.66	7.2%	11.6%
1Q14	\$92.90	6.7%	13.2%
2Q14	\$92.20	7.8%	12.5%
3Q14	\$92.32	7.8%	11.9%
4Q14	\$92.57	8.2%	11.1%
1Q15	\$91.46	7.9%	10.5%
2Q15	\$91.00	8.0%	8.7%
3Q15	\$92.86	6.8%	8.5%
4Q15	\$101.72	6.9%	9.6%
1Q16	\$102.13	6.1%	8.9%
2Q16	\$104.81	6.3%	11.5%
3Q16	\$104.75	7.2%	12.7%
4Q16	\$104.07	7.0%	13.4%
1Q17	\$104.38	7.9%	13.7%
2Q17	\$104.67	8.6%	13.8%
3Q17	\$105.93	7.6%	12.1%
4Q17	\$105.01	8.1%	11.6%
1Q18	\$106.94	7.1%	11.0%
2Q18	\$106.35	7.1%	10.7%

*Compiled by Newmark Knight Frank

The Park Avenue submarket's average asking rent decreased significantly after the Great Recession, but increased since 2010 to a higher asking rent than before. Park Avenue is home to some of New York Ci

properties and is located in close proximity to Grand Central Terminal. This area attracts both office tenants and residential tenants, who desire spacious apartment buildings. The vacancy and availability rates within the Park Avenue area have increased over time, likely due to the relocation of tenants to areas with lower asking rents.

Net Absorption
-370,266
-329,025
-400,990
-591,558
-559,843
68,329
370,547
313,088
440,955
59,355
177,140
238,831
67,531
-316,769
-18,261
-223,548
48,379
-34,714
132,518
-130,401
-104,214
51,605
218,266
-236,722
40,712
248,533
175,272
57,480
467,911
53,495
-300,338
166,359
-672,991
-335,341
-160,765
-99,013
-13,349
400,436
123,427
157,670
80,903

ut has generally
ty's most expensive

ants and residential
enue submarket have

PENN STATION HISTORICAL OFFICE MARKET OVERVIEW

Period	Average Asking Rent	Vacancy Rate	Availability Rate
2Q08	\$53.90	3.9%	4.5%
3Q08	\$47.03	3.5%	4.5%
4Q08	\$44.95	3.1%	5.1%
1Q09	\$40.72	3.5%	6.7%
2Q09	\$38.14	4.1%	7.8%
3Q09	\$37.05	4.4%	7.7%
4Q09	\$36.33	5.4%	8.8%
1Q10	\$36.59	6.0%	8.9%
2Q10	\$35.37	6.4%	9.0%
3Q10	\$36.74	6.0%	8.9%
4Q10	\$36.63	5.3%	7.8%
1Q11	\$37.87	4.8%	8.8%
2Q11	\$36.57	6.1%	9.7%
3Q11	\$37.39	6.2%	9.4%
4Q11	\$38.17	6.1%	9.8%
1Q12	\$40.53	6.5%	10.5%
2Q12	\$41.19	5.7%	10.0%
3Q12	\$43.80	7.1%	9.5%
4Q12	\$47.36	6.6%	10.9%
1Q13	\$48.89	6.1%	9.6%
2Q13	\$49.17	7.8%	11.7%
3Q13	\$50.42	8.1%	11.4%
4Q13	\$52.60	8.7%	12.0%
1Q14	\$55.41	8.1%	10.9%
2Q14	\$55.21	7.1%	12.2%
3Q14	\$57.20	7.8%	11.4%
4Q14	\$53.15	5.4%	8.5%
1Q15	\$55.21	5.7%	8.7%
2Q15	\$59.76	4.9%	8.7%
3Q15	\$61.82	4.5%	9.2%
4Q15	\$63.63	4.0%	7.4%
1Q16	\$63.78	4.4%	8.5%
2Q16	\$64.52	4.1%	8.4%
3Q16	\$64.93	4.7%	8.3%
4Q16	\$62.11	4.7%	8.2%
1Q17	\$62.17	5.4%	8.5%
2Q17	\$65.34	5.5%	9.9%
3Q17	\$65.44	5.5%	10.7%
4Q17	\$65.08	5.5%	11.1%
1Q18	\$65.16	6.4%	11.0%
2Q18	\$64.80	6.4%	13.2%

**Compiled by Newmark Knight Frank*

The Penn Station submarket's average asking rent decreased significantly following the Great Recession and has since increased to higher asking rents than before. The average asking rate is higher in the Penn Station submarket than in other parts of the market.

other submarkets in New York City. The vacancy and availability rates have generally increased over the last few years. More affordable neighborhoods are attractive alternatives to tenants who are unable or unwilling to pay high rents in expensive neighborhoods.

Net Absorption
-22,316
-37,062
-39,650
-115,355
-77,887
-36,428
-76,602
96,331
-119,408
54,088
33,725
120,801
-163,773
-50,993
120,827
-110,848
383,363
-285,854
153,425
113,290
-223,013
139,063
-267,473
273,626
-254,209
57,548
488,940
-97,397
-133,082
-108,244
264,164
-283,698
-21,401
4,627
6,656
-65,214
-298,997
-174,474
-126,154
-72,026
-482,867

n, but has since
market than in some

e past ten years as less
eases in this area.

PLAZA DISTRICT HISTORICAL OFFICE MARKET OVERVIEW

Period	Average Asking Rent	Vacancy Rate	Availability Rate
2Q08	\$105.40	5.7%	11.0%
3Q08	\$102.51	7.0%	11.9%
4Q08	\$91.21	8.2%	14.5%
1Q09	\$82.85	9.3%	16.9%
2Q09	\$75.52	10.8%	16.5%
3Q09	\$72.23	10.5%	16.0%
4Q09	\$69.85	10.5%	16.4%
1Q10	\$69.13	10.9%	16.7%
2Q10	\$70.86	11.0%	17.5%
3Q10	\$69.12	11.3%	17.3%
4Q10	\$73.40	10.5%	16.6%
1Q11	\$80.29	10.3%	16.5%
2Q11	\$89.48	10.1%	16.6%
3Q11	\$89.02	9.9%	15.6%
4Q11	\$88.43	9.2%	14.7%
1Q12	\$86.49	9.1%	14.8%
2Q12	\$89.69	8.9%	14.2%
3Q12	\$86.26	9.7%	16.3%
4Q12	\$89.90	9.0%	16.1%
1Q13	\$89.97	9.2%	16.0%
2Q13	\$87.63	9.3%	16.5%
3Q13	\$91.22	8.6%	16.6%
4Q13	\$98.66	8.9%	16.0%
1Q14	\$107.47	8.9%	15.3%
2Q14	\$106.79	8.0%	13.5%
3Q14	\$106.51	9.6%	13.0%
4Q14	\$109.22	9.7%	12.2%
1Q15	\$111.23	10.2%	12.4%
2Q15	\$112.51	9.4%	11.9%
3Q15	\$120.92	9.5%	12.2%
4Q15	\$113.60	10.4%	13.0%
1Q16	\$112.01	10.0%	13.1%
2Q16	\$110.57	13.2%	17.3%
3Q16	\$110.91	13.7%	16.4%
4Q16	\$110.42	12.7%	15.9%
1Q17	\$111.73	12.7%	16.7%
2Q17	\$109.88	12.9%	16.8%
3Q17	\$112.11	13.1%	16.7%
4Q17	\$111.62	12.9%	16.4%
1Q18	\$111.55	12.7%	15.9%
2Q18	\$113.12	13.0%	16.0%

**Compiled by Newmark Knight Frank*

The Plaza District submarket's average asking rent decreased in the aftermath of the Great Recession, increased since then to a higher asking rate than ten years ago, though it has lost its place as Manhatta

submarket to Hudson Yards/Manhattan West. The Plaza District experiences high leasing activity, demc popular high-priced location. However, the vacancy and availability rates in the Plaza District have risen efficient office buildings downtown. Tenants, especially technology, advertising, media, and information attracted to new and innovative properties that they can lease at lower rates in Lower Manhattan, rather sought out areas in Midtown or Midtown South.

Net Absorption
68,380
15,608
-575,625
-643,652
132,973
169,341
-121,603
-46,689
-291,164
23,319
251,214
157,298
325,112
228,620
340,308
-359,855
187,553
-469,021
192,153
-45,088
-66,907
-92,272
2,290
-43,930
344,722
74,308
-33,715
-137,233
109,085
-158,621
-250,847
-29,180
-1,181,833
243,592
146,670
-234,460
-27,139
32,585
-7,636
125,291
-7,554

but has generally
n's most expensive

onstrating that it is a
due to the draw of more
services companies, are
than in expensive,

SIXTH AVENUE/ROCK CENTER HISTORICAL OFFICE MARKET OVERVIEW

Period	Average Asking Rent	Vacancy Rate	Availability Rate
2Q08	\$99.30	4.9%	8.7%
3Q08	\$89.99	5.1%	8.8%
4Q08	\$81.22	5.6%	9.6%
1Q09	\$70.32	5.9%	12.3%
2Q09	\$65.13	6.7%	13.3%
3Q09	\$61.69	6.3%	13.5%
4Q09	\$62.12	7.5%	12.7%
1Q10	\$61.12	7.2%	12.9%
2Q10	\$58.99	7.7%	12.9%
3Q10	\$59.16	7.8%	11.9%
4Q10	\$59.04	7.2%	11.0%
1Q11	\$58.82	7.2%	10.9%
2Q11	\$64.31	7.8%	11.3%
3Q11	\$63.52	6.8%	11.4%
4Q11	\$63.63	6.8%	12.1%
1Q12	\$64.68	6.1%	12.2%
2Q12	\$67.29	7.0%	12.1%
3Q12	\$68.96	8.2%	12.8%
4Q12	\$68.39	8.1%	14.5%
1Q13	\$70.13	7.5%	14.4%
2Q13	\$75.19	7.6%	13.2%
3Q13	\$76.58	8.0%	13.7%
4Q13	\$78.48	9.5%	12.6%
1Q14	\$81.00	8.2%	12.3%
2Q14	\$79.91	7.8%	11.2%
3Q14	\$80.19	8.4%	10.1%
4Q14	\$80.19	6.8%	10.6%
1Q15	\$84.20	7.8%	12.7%
2Q15	\$85.03	8.3%	12.1%
3Q15	\$87.93	7.1%	11.8%
4Q15	\$88.24	7.1%	12.4%
1Q16	\$88.87	8.0%	11.7%
2Q16	\$88.07	7.0%	11.2%
3Q16	\$87.60	7.6%	13.3%
4Q16	\$86.15	8.1%	13.5%
1Q17	\$85.16	7.6%	13.1%
2Q17	\$85.05	7.6%	12.6%
3Q17	\$84.99	7.1%	11.4%
4Q17	\$84.35	6.8%	11.4%
1Q18	\$84.50	6.7%	10.9%
2Q18	\$85.90	5.9%	10.2%

*Compiled by Newmark Knight Frank

The Sixth Avenue/Rockefeller Center submarket's average asking rent fell significantly following the Gre generally increased since, however it has not recovered back to the high asking rent that it had previous

office tenants have relocated to newer buildings in different neighborhoods, resulting in higher vacancy ; New construction and development in the Sixth Ave/Rock Center submarket could attract tenants back t construction has also contributed to the higher vacancy and availability rates.

N
Net Absorption
-64,691
-11,708
-493,482
-1,286,714
-1,084,945
-89,308
387,176
-76,397
-100,960
508,663
384,100
343,713
-163,145
-284,914
-302,989
265,670
31,354
-380,482
-556,160
62,757
536,047
490,645
490,021
597,459
475,107
270,811
-294,630
-965,427
139,017
163,402
-409,969
302,669
180,058
-943,051
-86,064
176,789
231,117
503,397
-10,134
213,648
315,809

at Recession and has
sly held. Many Midtown

and availability rates.
to this area. This new

NOHO/SOHO HISTORICAL OFFICE MARKET OVERVIEW

Period	Average Asking Rent	Vacancy Rate	Availability Rate
2Q08	\$63.05	3.9%	5.8%
3Q08	\$66.74	4.0%	5.8%
4Q08	\$63.75	4.6%	7.6%
1Q09	\$54.02	6.8%	9.8%
2Q09	\$50.68	6.4%	10.7%
3Q09	\$48.16	6.3%	11.5%
4Q09	\$44.73	6.8%	11.4%
1Q10	\$43.58	6.4%	11.0%
2Q10	\$43.98	5.6%	12.1%
3Q10	\$44.42	4.8%	11.6%
4Q10	\$45.41	5.5%	11.6%
1Q11	\$46.97	5.7%	10.1%
2Q11	\$51.16	4.9%	9.0%
3Q11	\$49.28	4.3%	7.6%
4Q11	\$50.81	3.6%	7.5%
1Q12	\$54.29	3.8%	8.6%
2Q12	\$55.66	3.2%	9.5%
3Q12	\$58.70	3.6%	11.2%
4Q12	\$61.25	5.2%	10.7%
1Q13	\$64.57	4.8%	10.2%
2Q13	\$68.85	4.1%	8.3%
3Q13	\$71.28	5.9%	8.9%
4Q13	\$70.51	4.2%	7.3%
1Q14	\$72.01	3.3%	4.9%
2Q14	\$70.37	3.1%	5.1%
3Q14	\$69.80	3.7%	6.2%
4Q14	\$69.41	2.9%	6.7%
1Q15	\$65.48	2.2%	4.8%
2Q15	\$65.90	2.1%	4.8%
3Q15	\$68.29	2.1%	5.6%
4Q15	\$65.04	2.3%	4.0%
1Q16	\$66.22	2.3%	4.8%
2Q16	\$70.22	2.3%	5.0%
3Q16	\$72.64	2.4%	5.7%
4Q16	\$72.16	2.6%	6.3%
1Q17	\$69.60	3.8%	7.9%
2Q17	\$67.82	4.1%	9.6%
3Q17	\$66.47	4.1%	9.1%
4Q17	\$74.98	5.6%	9.8%
1Q18	\$74.75	6.0%	10.8%
2Q18	\$75.05	5.6%	10.2%

*Compiled by Newmark Knight Frank

The NoHo/SoHo submarket's average asking rent fell significantly in the aftermath of the Great Recession, but has since recovered to higher asking rents than previously. This area has grown in popularity due to its significant amount of re-

and other tourist attractions. Over the past ten years, the vacancy rate has generally increased, likely due to tenants cannot afford or are unwilling to pay. The availability rate has varied over the years, but has generally increased due to the rise of online shopping and decreased income from in store sales. Furthermore, the vacancy rates have increased as a result of tenants moving to areas with lower asking rents.

Net Absorption
-65,099
62,064
-83,219
-208,738
-26,651
-35,755
23,585
-35,838
10,922
108,546
-82,149
73,073
203,432
87,616
37,162
-42,052
141,988
-220,792
-77,108
-89,292
52,062
47,386
133,234
279,039
-20,866
-103,765
-43,608
195,773
-4,295
-76,332
132,362
-98,829
-27,303
-80,004
-58,436
-153,867
-158,954
45,877
-71,612
-77,036
48,369

on, but has since risen to
tail tenants, restaurants,

ue to high rents that
erally increased, likely
and availability rates

TIMES SQUARE HISTORICAL OFFICE MARKET OVERVIEW

Period	Average Asking Rent	Vacancy Rate	Availability Rate
2Q08	\$75.46	4.4%	9.2%
3Q08	\$77.49	4.5%	9.5%
4Q08	\$75.83	4.8%	9.8%
1Q09	\$67.26	5.4%	10.6%
2Q09	\$63.86	5.6%	10.6%
3Q09	\$55.64	6.3%	12.4%
4Q09	\$55.17	7.0%	13.2%
1Q10	\$56.32	6.6%	12.6%
2Q10	\$58.01	6.4%	12.3%
3Q10	\$56.78	7.2%	13.1%
4Q10	\$59.61	7.4%	13.5%
1Q11	\$59.82	6.7%	12.8%
2Q11	\$61.33	5.9%	11.5%
3Q11	\$61.50	5.0%	10.3%
4Q11	\$62.81	4.7%	9.9%
1Q12	\$62.46	4.8%	10.2%
2Q12	\$61.65	5.1%	10.6%
3Q12	\$62.78	4.9%	10.3%
4Q12	\$66.60	5.0%	10.3%
1Q13	\$69.48	4.6%	9.6%
2Q13	\$67.93	5.0%	10.1%
3Q13	\$73.11	4.8%	9.9%
4Q13	\$75.24	4.7%	9.4%
1Q14	\$79.29	6.4%	12.6%
2Q14	\$78.07	5.7%	13.1%
3Q14	\$77.85	4.9%	12.6%
4Q14	\$81.10	9.6%	12.2%
1Q15	\$79.95	9.9%	12.1%
2Q15	\$79.73	9.9%	11.6%
3Q15	\$80.71	9.9%	11.7%
4Q15	\$81.71	10.1%	11.6%
1Q16	\$80.99	9.5%	11.2%
2Q16	\$81.82	9.4%	10.7%
3Q16	\$80.55	8.8%	10.0%
4Q16	\$80.66	8.9%	10.1%
1Q17	\$78.13	6.7%	7.9%
2Q17	\$77.89	6.8%	8.3%
3Q17	\$76.06	6.5%	12.3%
4Q17	\$76.07	6.8%	12.5%
1Q18	\$74.97	7.2%	13.9%
2Q18	75.76	8.7%	14.4%

*Compiled by Newmark Knight Frank

Time Square's average asking rent has fluctuated over the past ten years, but has generally increased t before. Retailers are attracted to Times Square because it allows them to advertise to people domestica

Square is a popular tourist destination. The vacancy rate in this submarket has risen over time due to in that retailers cannot afford or are unwilling to pay. The rise of online shopping has contributed to a reduced retail tenants. These conditions have contributed to a higher availability rate in the Times Square subma

Net Absorption
59,685
-94,248
81,409
-63,547
150,682
-301,842
18,050
-31,787
12,157
17,570
190,445
163,558
-47,478
35,183
113,978
79,196
130,529
23,518
-30,362
11,338
50,046
109,435
-43,358
-809,416
-81,706
46,684
58,865
-44,814
71,638
-37,998
-85,096
55,622
29,166
96,190
-14,562
328,233
-68,462
-620,453
-12,310
-199,776
-22,845

o a higher rate than
ally and globally as Times

increased asking rents
reduction in the income of
market of Manhattan.

TIMES SQUARE SOUTH HISTORICAL OFFICE MARKET OVERVIEW

Period	Average Asking Rent	Vacancy Rate	Availability Rate
2Q08	\$56.67	5.1%	7.8%
3Q08	\$55.18	5.0%	8.1%
4Q08	\$47.29	7.1%	9.5%
1Q09	\$39.08	7.4%	12.1%
2Q09	\$36.84	7.0%	13.8%
3Q09	\$37.10	7.0%	13.6%
4Q09	\$36.28	7.6%	13.7%
1Q10	\$36.09	7.5%	13.8%
2Q10	\$37.04	6.7%	12.2%
3Q10	\$36.86	7.2%	12.1%
4Q10	\$36.70	7.4%	10.8%
1Q11	\$36.36	6.8%	10.3%
2Q11	\$36.80	6.5%	9.7%
3Q11	\$37.35	6.4%	9.7%
4Q11	\$37.73	6.3%	10.1%
1Q12	\$41.55	6.7%	10.6%
2Q12	\$42.63	6.7%	10.8%
3Q12	\$42.98	6.4%	10.8%
4Q12	\$44.00	7.0%	10.0%
1Q13	\$45.58	6.7%	9.8%
2Q13	\$46.24	6.1%	8.6%
3Q13	\$46.70	5.9%	8.3%
4Q13	\$48.08	4.3%	7.4%
1Q14	\$49.85	3.9%	7.0%
2Q14	\$58.30	4.0%	8.1%
3Q14	\$57.01	4.7%	8.9%
4Q14	\$56.52	5.0%	9.0%
1Q15	\$58.82	5.6%	10.3%
2Q15	\$60.40	6.2%	10.9%
3Q15	\$60.89	5.5%	10.9%
4Q15	\$61.91	5.9%	11.3%
1Q16	\$64.06	6.5%	10.9%
2Q16	\$62.15	6.5%	10.4%
3Q16	\$61.65	6.5%	10.4%
4Q16	\$63.09	6.9%	12.5%
1Q17	\$63.26	7.1%	13.5%
2Q17	\$62.91	7.0%	13.2%
3Q17	\$62.25	6.6%	13.1%
4Q17	\$61.63	6.7%	12.1%
1Q18	\$61.71	6.2%	11.0%
2Q18	\$60.05	6.1%	10.8%

**Compiled by Newmark Knight Frank*

The Times Square South submarket's average asking rent has generally increased over the past ten years in the aftermath of the Great Recession. The average asking rent is higher than it was ten years ago. Due

prices, the vacancy and availability rates in Times Square South have generally increased over time. T availability rates have risen in this submarket, Times Square South recently experienced a significant ar of properties that compromise a significant amount of square footage.

Net Absorption
-200,582
-94,100
-299,026
-756,272
-503,748
86,678
28,451
-84,393
602,221
101,343
552,679
206,002
-13,537
203,587
-74,664
-144,909
-54,145
54,727
333,907
92,590
573,463
12,990
431,859
323,207
-250,524
-164,455
-15,714
-480,357
-503,756
-73,289
-286,196
84,839
141,795
-27,377
-756,844
-341,059
-3,961
5,718
312,656
351,922
97,539

ars, with the exception of
to increased rent

ough vacancy and
ount of leasing activity

TRIBECA/CITY HALL HISTORICAL OFFICE MARKET OVERVIEW

Period	Average Asking Rent	Vacancy Rate	Availability Rate
2Q08	\$47.44	16.6%	24.7%
3Q08	\$47.68	16.8%	24.4%
4Q08	\$47.62	17.8%	26.6%
1Q09	\$43.77	17.8%	26.9%
2Q09	\$43.50	20.2%	28.3%
3Q09	\$42.40	20.8%	28.6%
4Q09	\$41.76	21.2%	28.7%
1Q10	\$40.91	21.5%	28.9%
2Q10	\$41.24	19.9%	27.1%
3Q10	\$42.10	19.5%	26.8%
4Q10	\$41.62	19.2%	25.8%
1Q11	\$42.28	18.5%	24.3%
2Q11	\$44.23	18.4%	22.7%
3Q11	\$44.13	17.7%	22.0%
4Q11	\$44.48	17.3%	21.2%
1Q12	\$47.31	16.8%	20.3%
2Q12	\$42.17	14.5%	18.2%
3Q12	\$43.63	13.2%	17.9%
4Q12	\$45.22	13.2%	17.5%
1Q13	\$43.60	13.4%	18.4%
2Q13	\$43.39	13.4%	18.3%
3Q13	\$43.15	13.8%	17.7%
4Q13	\$44.13	15.6%	17.5%
1Q14	\$47.07	14.5%	17.3%
2Q14	\$53.63	14.0%	16.8%
3Q14	\$53.39	13.9%	15.6%
4Q14	\$53.78	13.6%	15.1%
1Q15	\$52.43	12.2%	13.7%
2Q15	\$52.21	11.0%	12.9%
3Q15	\$52.35	11.0%	12.8%
4Q15	\$61.42	11.5%	15.9%
1Q16	\$61.64	12.3%	16.5%
2Q16	\$61.26	12.3%	16.3%
3Q16	\$65.43	10.3%	14.1%
4Q16	\$65.70	10.6%	14.4%
1Q17	\$65.74	10.9%	15.9%
2Q17	\$68.27	8.1%	12.5%
3Q17	\$69.55	7.2%	11.5%
4Q17	\$69.56	7.0%	10.2%
1Q18	\$71.24	5.9%	9.9%
2Q18	\$71.38	6.1%	10.8%

**Compiled by Newmark Knight Frank*

The Tribeca/City Hall submarket's average asking rent has increased over the past ten years as this are tenants. The migration of technology, advertising, media, and information services companies has occu

tenants access to newer buildings at lower asking rents than in other submarkets of the city. Retail tenants moved from popular shopping areas, such as SoHo, to the Tribeca/City Hall submarket. The movement of these tenants contributed to a lower vacancy rate in the Tribeca/City Hall submarket. As more tenants have relocated to Tribeca, more buildings are available for rent, lowering the availability rate.

Net Absorption
-54,685
-50,535
-189,451
-21,023
-267,289
-178,071
-96,598
-201,980
337,347
169,215
260,092
135,334
154,028
33,684
229,668
279,520
237,513
339,831
147,496
-64,859
-25,726
74,278
112,498
76,561
-14,077
55,723
-6,488
117,538
64,679
6,552
-88,384
-56,908
18,564
187,608
-20,966
-126,831
287,398
89,163
57,471
-78,813
-69,193

ea has attracted new
rred as this area grants

nts have also moved
e tenants downtown has
to this area, less

WESTSIDE HISTORICAL OFFICE MARKET OVERVIEW

Period	Average Asking Rent	Vacancy Rate	Availability Rate
2Q08	\$67.40	7.0%	10.3%
3Q08	\$67.43	7.3%	10.8%
4Q08	\$56.10	7.4%	11.9%
1Q09	\$49.76	8.5%	12.7%
2Q09	\$47.24	7.0%	11.7%
3Q09	\$41.16	9.3%	13.6%
4Q09	\$40.81	10.3%	14.3%
1Q10	\$41.66	9.7%	13.4%
2Q10	\$42.92	8.6%	13.1%
3Q10	\$42.01	8.2%	13.2%
4Q10	\$44.09	8.2%	13.7%
1Q11	\$44.25	8.4%	13.9%
2Q11	\$45.37	8.2%	12.3%
3Q11	\$45.50	7.8%	12.0%
4Q11	\$46.47	8.4%	11.8%
1Q12	\$46.21	8.6%	11.7%
2Q12	\$45.61	9.9%	11.8%
3Q12	\$46.44	11.2%	13.4%
4Q12	\$49.27	9.6%	12.4%
1Q13	\$51.40	8.0%	10.3%
2Q13	\$50.25	7.9%	10.0%
3Q13	\$53.22	7.9%	10.6%
4Q13	\$55.12	7.0%	9.3%
1Q14	\$57.75	7.1%	9.4%
2Q14	\$63.14	6.7%	11.5%
3Q14	\$64.13	5.3%	11.8%
4Q14	\$66.57	4.7%	11.9%
1Q15	\$68.79	4.7%	12.4%
2Q15	\$68.02	5.2%	11.4%
3Q15	\$68.73	5.8%	11.7%
4Q15	\$67.86	5.8%	9.5%
1Q16	\$70.49	5.9%	8.9%
2Q16	\$70.34	6.1%	9.4%
3Q16	\$70.28	6.0%	9.6%
4Q16	\$70.16	6.2%	9.9%
1Q17	\$71.03	6.0%	10.3%
2Q17	\$69.85	6.2%	10.0%
3Q17	\$68.76	5.0%	9.2%
4Q17	\$68.59	4.9%	9.0%
1Q18	\$68.37	5.0%	9.6%
2Q18	\$67.46	5.8%	9.3%

**Compiled by Newmark Knight Frank*

The Westside submarket's average asking rent fell in the aftermath of the Great Recession and has since approximately the same asking rent as ten years ago. Over the past ten years, the vacancy rate has var

Net Absorption
-32,428
-46,341
-145,718
-201,374
181,264
-548,811
-295,175
-99,675
108,406
181,408
118,763
-203,283
-34,872
-31,020
-329,285
-30,245
40,821
-10,147
84,698
156,800
119,413
632,509
214,978
-303,608
-699,454
-120,573
38,769
-189,437
208,359
-89,250
489,692
50,270
-203,447
-84,845
-70,318
-122,404
94,507
129,304
44,123
-191,839
-91,405

be recovered to
 ided in the Westside

allen due to the attraction
romise a significant